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MELVILLE SHOE CORPORATION

ANNUAL REPORT

1943

MELVILLE SHOE CORPORATION

ANNUAL REPORT 1943

J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK

DIRECTORS

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD
WILLIAM J. COBB
ROBERT C. ERB
JOEL E. FISHER
FREDERICK S. LITTLE
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
SEWARD M. PATERSON

OFFICERS

WARD MELVILLE, *President and Treasurer*

WILLIAM J. COBB, *Vice-President*
JOSEPH L. MERRILL, *Vice-President*
JOHN B. FITCH, *Ass't. Vice-President*
JOEL E. FISHER, *Secretary*
H. ALBERT BRODIN, *Ass't. Treasurer*
ARTHUR PAAR, *Ass't. Secretary*

COUNSEL

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

AUDITORS

PEAT, MARWICK, MITCHELL AND CO.

TRANSFER AGENT

IRVING TRUST COMPANY

1 Wall Street, New York

REGISTRAR

CITY BANK FARMERS TRUST CO.

22 William Street, New York

TO THE STOCKHOLDERS OF
MELVILLE SHOE CORPORATION:

THE THIRTIETH annual report of Melville Shoe Corporation and subsidiaries, for the year ending December 31, 1943, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co. Inc., and the R-W Realty Co. Inc.

NET INCOME

The consolidated net income for the year amounted to $2,452,069 as against $2,582,863 for the year 1942. This represents, after preferred dividends, earnings of $2.15 per share, as compared with $2.29 per share in 1942. Of the net income for the year 1943, $78,875 is represented by post-war tax credit.

DIVIDENDS

During the year, in addition to regular dividends on the outstanding 5% cumulative convertible preferred stock of the company, there was paid $2.00 per share on the common stock, as in 1942. The company has paid dividends each year since 1916.

SALES

Dollar sales at retail for the year amounted to $39,238,096, as compared with $51,644,040 in 1942. Unit sales at retail for the year were 8,797,480 pairs of shoes, as against 11,857,383 pairs in 1942; and 13,467,270 pairs of hosiery as compared with 14,490,673 pairs in 1942.

The principal cause of the decline in sales from the previous year's high level was the military induction of a large percentage of the buyers of the company's principal product. Other causes were the closing of 23 stores, the governmental

limitation of styles necessary to the successful prosecution of the war, and shoe rationing.

Sales of the J. F. McElwain Company for 1943, including intercompany sales, were $29,263,835, compared with $36,982,550 in 1942. J. F. McElwain Company sales to U. S. Government agencies amounted to $9,141,549 in 1943, compared with $8,533,975 in 1942.

During the year, renegotiation of sales to the government for the period ending December 31, 1942 was completed, with the result of a net return to the government (after taking into account downward adjustment of federal income and excess profits taxes) of $19,000. It is anticipated that renegotiation of 1943 sales will result in no substantial readjustment.

CURRENT POSITION

At the year end, the total current assets were $17,532,606 of which $10,454,021 was cash and U. S. Government securities as against current liabilities of $5,525,801, a ratio of 3.17 to one.

If U. S. Treasury tax anticipation notes owned by the company were applied against the provision for Federal income and excess profits taxes, the company's current assets would be $15,120,566, as against current liabilities of $3,113,761, a ratio of 4.86 to one.

The company had no bank loans during the year and has no funded indebtedness.

TAXES

Taxes paid or accrued during the year amounted to $2,985,542 which is equivalent to $3.22 per share of common stock outstanding.

Provision for Federal income and excess profits taxes, less post-war refund, amounted to $2,222,053 compared with

$4,895,337 in 1942. The excess profits tax provision (without deduction of post-war refund) in 1943 was $788,737, compared with $3,728,642 in 1942. Under the present law, the company can earn, without being subject to the excess profits taxes, approximately $1.84 per share, after Federal income taxes.

WAGES

After the purchase of materials and merchandise, the amount paid out by the company in wages and compensation was the largest single item of company expense.

The company's payments to employees, the Government, and common stockholders, in the year 1943 were:

Wages and compensation	$11,778,538
Taxes, federal, state and local	3,035,542
Dividends on common stock	1,854,286

INVENTORY

At the end of the year, inventory amounted to $6,317,426, as compared with $7,328,561 at December 31, 1942. A major portion of the inventory was computed at cost based on the last-in first-out method; a reserve for markdowns was included in the original last-in first-out base. A portion (in 1943, about $1,336,000) was computed at the lower of cost or market, less reserve for markdowns.

SUPPLY

Throughout the year, the manufacture of shoes was affected by a constantly decreasing leather supply. As governmental requirements were large, a drastic reduction in the supply of leather available for civilian shoes was inevitable. This situation was met in part by the reduction of finished shoe inventories in the industry as a whole, and in part by the

use of materials other than leather, particularly in the production of non-rationed women's shoes. In the production of rationed types of men's and children's shoes, greater use was made of composition soles, some of which have given longer wear than good grades of leather soles.

The company's use of materials in manufacturing has been governed and limited by its policy of maintaining, so far as present restrictions permit, its pre-war standards of wearing quality.

STORE OPERATIONS

Because of material shortages and wartime restrictions, no major store improvements were possible during 1943. Minor improvements to 84 stores were made; 3 stores were re-located; and 23 stores were closed. On December 31, 1943, there were 556 stores and leased departments in operation, which compared with 579 on December 31, 1942. The 556 stores in operation at the year-end included 11 John Ward stores, 540 Thom McAn stores, and 5 Thom McAn leased departments.

In 1943, the company expanded, and charged against operations, $291,240 for maintenance and repairs, as compared with $295,059 in 1942. $63,682 was expended for capital improvements in 1943 against $359,278 in 1942. Depreciation charged against operations amounted to $510,781, as compared with $593,419 in 1942.

MANPOWER

1,786 members of the organization have left the company to serve in the armed forces of the United States; ten of these are reported as killed or missing in action. 1,028 of those going into the armed services have come from the stores, headquarters office and warehouse, and 758 from the factories. Women

now comprise 37% of the company's workers in its factories, and 32% of its store personnel. The total number of employees at the end of 1943 was 5,309.

PROXIES

Proxies will be solicited on or about March 17, 1944, for the Annual Meeting to be held on April 3, 1944.

Respectfully submitted

J. Franklin McElwain

CHAIRMAN OF THE BOARD

Ward Melville

PRESIDENT

March 14, 1944

Melville Shoe Corporation

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1943–1942

ASSETS

	1943	1942
CURRENT ASSETS		
Cash in banks and on hand	$ 6,804,021	$ 7,595,323
U. S. Government securities, at cost	900,000	200,000
U. S. Treasury tax notes	2,750,000	4,250,000
Accounts receivable:		
U. S. Government	358,430	528,962
Trade and miscellaneous	411,973	324,031
	770,403	852,993
Less reserve for doubtful accounts	9,244	11,572
	761,159	841,421
Inventories, at cost based on "last-in first-out" method less reserve for markdowns (see Note 1):		
Finished goods	4,197,222	4,937,322
Work in process, raw materials and supplies	2,120,204	2,391,239
	6,317,426	7,328,561
Total Current Assets	$17,532,606	$20,215,305
INVESTMENTS		
Cash and U. S. Treasury bonds, at cost less amortization, held by bank as security for store managers' deposits	144,983	149,294
Cash surrender value of $1,004,000 of life insurance policies on the life of the President	207,260	178,783
Post-war refund of excess profits tax (estimated)	436,059	372,864
	$ 788,302	$ 700,941
FIXED ASSETS (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost):		
Land and buildings	1,437,161	1,437,220
Building on leased land, New York (see Note 2)	408,521	408,521
Machinery and equipment	929,936	925,122
Store and office fixtures, improvements to leased store properties, and miscellaneous	5,254,611	5,380,685
	8,030,229	8,151,548
Less: Reserves for depreciation and amortization	5,493,276	5,077,313
	$ 2,536,953	$ 3,074,235
PREPAID EXPENSES AND DEFERRED CHARGES		
Prepaid insurance, taxes, rents and supplies	429,582	437,565
Bonuses, commissions, and legal expenses paid to procure leases, amount unamortized	27,977	37,312
	$ 457,559	$ 474,877
Cash in Preferred Stock Retirement Fund (see Note 3)	849,689	550,537
Total	$22,165,109	$25,015,895

and Subsidiary Companies

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1943–1942

LIABILITIES

	1943	1942
CURRENT LIABILITIES		
Accounts payable	$ 1,988,897	$ 2,119,086
Accrued taxes, rents, royalties and sundry expenses	1,066,114	910,719
Employees' war bond deductions	58,750	88,105
Provision for Federal taxes on income	2,412,040	5,350,000
Total Current Liabilities	$ 5,525,801	$ 8,467,910
Store managers' security deposits and deposits on leases	115,723	118,922
RESERVES		
Self-insurance	204,956	235,816
Pensions	50,000	50,000
Store front replacements	58,020	58,020
Post-war adjustments in raw materials	250,000	250,000
	$ 562,976	$ 593,836
CAPITAL STOCK (see Note 3)		
PREFERRED—5% Cumulative Convertible (redeemable at $105 per share), par value $100 each:		
Authorized—100,000 shares		
Issued—98,260 shares	9,826,000	9,826,000
Less: 2,366 shares converted into common	236,600	236,600
	9,589,400	9,589,400
Less: Held in Treasury, 1 share	100	100
Held in Sinking Fund for Retirement, 3,732 shares in 1943 and 3,622 shares in 1942	373,200	362,200
	373,300	362,300
	9,216,100	9,227,100
COMMON—par value $1 each:		
Authorized (including 276,483 shares reserved in 1943 and 276,813 shares in 1942 for issuance in exchange for preferred stock)—1,300,000 shares		
Issued	927,162	927,162
	$10,143,262	$10,154,262
PAID-IN SURPLUS (see Note 5)	228,334	228,334
EARNED SURPLUS (see Note 5)	5,589,013	5,452,631
Total	$22,165,109	$25,015,895

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR YEARS ENDED DECEMBER 31, 1943 AND 1942

	1943	1942
SALES		
Store and factory sales	$68,501,931	$88,626,590
Store sales $39,238,096		
Factory sales 29,263,835		
Less inter-company sales	16,937,892	24,598,103
Net Sales	51,564,039	64,028,487
Cost of sales	36,240,026	44,698,434
	$15,324,013	$19,330,053
DEDUCT		
Store operating, selling, general and administrative expenses	10,121,910	10,869,461
Depreciation	510,781	593,419
Interest paid on store managers' deposits, etc.	6,278	5,728
Additional provision for pensions	11,005	13,353
Payment into trust under retirement plan of Melville Shoe Corporation	100,000	60,316
Reserve for post-war adjustments in raw materials	—	250,000
Miscellaneous charges	55,862	118,249
	10,805,836	11,910,526
	$ 4,518,177	$ 7,419,527
ADD		
Net profit on real estate operations	55,100	11,955
Miscellaneous income	100,845	46,718
	155,945	58,673
Net income before Federal taxes on income	$ 4,674,122	$ 7,478,200
Provision for Federal taxes on income:		
Normal income tax	1,512,191	1,539,559
Excess profits tax (after deducting $78,875 post-war refund in 1943 and $372,864 in 1942)	709,862	3,355,778
	2,222,053	4,895,337
Net Income	$ 2,452,069	$ 2,582,863

Melville Shoe Corporation and Subsidiary Companies

STATEMENTS OF CONSOLIDATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1943

CONSOLIDATED PAID-IN SURPLUS

Surplus arising from conversion of Preferred 5% cumulative convertible stock into Common stock as of December 31, 1942 and December 31, 1943	$ 228,334

CONSOLIDATED EARNED SURPLUS

Consolidated earned surplus as of December 31, 1942		$5,452,631
Net income for the year ended December 31, 1943		2,452,069
		$7,904,700
Deduct:		
Dividends paid:		
Preferred stock—5%	$ 460,851	
Common stock—$2.00 per share	1,854,286	
	2,315,137	
Premium paid on purchase of preferred 5% cumulative convertible stock	550	2,315,687
Consolidated earned surplus as of December 31, 1943		$5,589,013

Melville Shoe Corporation and Subsidiary Companies

NOTES TO CONSOLIDATED BALANCE SHEET, STATEMENTS OF PROFIT AND LOSS AND SURPLUS

(1) Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. The Companies continued the policy of valuing inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately $1,336,000 at December 31, 1943 and $1,197,000 at December 31, 1942 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost).

(2) The building on leased land is operated under the terms of a lease of which the current period expires on January 1, 1946 with the option on the part of the Corporation, subject to expenditures during or before 1946 of an additional amount estimated at $700,000, to extend it for two further periods of twenty-one years each. Provision for amortization of the building is being made over the current period of the lease.

(3) On August 2 of each year, so long as any preferred stock remains outstanding in the hands of others than the Corporation, the Corporation is required to make available for the purchase and retirement of preferred stock a sum in cash (or in reacquired preferred stock taken at par) equal to the par value of 3% of the maximum aggregate amount of preferred stock which shall have been issued prior to the first day of January in the then current year plus an amount equal to dividends thereon from August 1 to August 31, plus a premium of 5% of such par value. The amount to be made available August 2, 1944 is $310,747.

(4) No provision has been made in the accounts for renegotiation of government contracts completed during 1943 since the Company is of the opinion that the liability, if any, is nominal. Settlement of renegotiation proceedings for 1942 resulted in a refund to the Government of $19,000 after taxes, which amount has been absorbed in operations for 1943.

(5) Surplus amounting to $601,634 has been appropriated through the exchange of 2,366 shares of preferred 5% cumulative convertible stock for 8,266 shares of common stock (Paid-in surplus—$228,334) and through the purchase of 3,733 shares of preferred 5% cumulative convertible stock held in treasury and in sinking fund for retirement (Earned surplus—$373,300).

ACCOUNTANTS' REPORT

To the Board of Directors,
Melville Shoe Corporation,
New York, N. Y.

We have examined the Consolidated Balance Sheet of the Melville Shoe Corporation and Subsidiary Companies as of December 31, 1943, and the statements of Consolidated Profit and Loss and Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate. Except that it was not practicable to confirm receivables from United States Government departments, as to which we have satisfied ourselves by means of other auditing procedures, our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying Consolidated Balance Sheet and related statements of Consolidated Profit and Loss and Surplus present fairly the consolidated position of the Melville Shoe Corporation and Subsidiary Companies at December 31, 1943 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Worcester, Mass.
March 2, 1944

Stores, Sales and Earnings—1930-1943

	Stores at Year-end	Pairs Sold Retail	Pairs per Store	Total Sales at Retail	Factory Sales	Combined Sales	Wages and Compen-sation	Total Direct Taxes	Combined Income Before Federal I & E P Taxes†	Combined Earnings after Taxes	Dividends per common share*
1930	480	6,515,190	13,375	$28,654,300	$12,620,525	$41,274,825	$6,125,454	$ 525,925	$2,305,797	$2,061,099	$1.00
1931	476	6,470,720	13,577	26,286,518	11,600,146	37,886,664	5,851,530	512,681	1,884,777	1,656,660	1.00
1932	499	5,731,535	11,953	20,594,311	8,497,864	29,092,175	4,669,608	367,652	1,306,012	1,185,338	.75
1933	535	6,369,254	12,489	21,112,783	10,631,665	31,744,448	5,367,621	592,982	2,345,562	2,069,059	.60
1934	588	7,686,068	13,635	27,215,927	14,398,684	41,614,611	6,834,385	770,788	3,072,171	2,634,265	.90
1935	609	9,085,155	15,388	30,355,524	16,947,267	47,302,791	7,765,484	871,106	3,477,078	3,001,984	1.44
1936	651	9,907,356	15,654	35,300,758	19,578,204	54,878,962	8,630,006	1,283,826	4,282,927	3,534,897	2.50
1937	690	10,314,791	15,388	38,155,438	22,199,736	60,355,174	9,976,537	1,335,660	3,344,873	2,801,695	2.50
1938	677	10,146,182	14,732	36,042,285	19,053,609	55,095,894	9,390,127	1,364,004	2,808,403	2,295,534	1.50
1939	663	10,713,767	16,058	38,326,853	21,721,707	60,048,560	9,913,010	1,625,112	3,873,292	3,141,161	2.00
1940	666	10,933,085	16,458	40,260,777	22,446,029	62,706,806	9,847,880	1,921,556	4,339,218	3,210,961	2.25
1941	659	12,220,781	18,427	46,653,910	28,588,553	75,242,463	11,982,680	2,789,468	4,753,348	2,924,275	2.25
1942	579	11,857,383	19,020	51,644,040	36,982,550	88,626,590	13,990,280	5,714,719	7,478,200	2,582,863	2.00
1943	556	8,797,480	15,621	39,238,096	29,263,835	68,501,931	11,778,538	2,985,542	4,674,122	2,452,069	2.00

†*Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.*

**On stock outstanding each year. Adjusted, before 1940, on basis of reclassification of stock incident to union with J. F. McElwain Co., which involved exchange of 1 share of old common stock for 2 shares of new common stock and 1/10 share of 5% preferred stock.*

Stores of Melville Shoe Corporation

as at December 31, 1943

JOHN WARD—11 STORES

New York (5)	Brooklyn (2)	Bronx
Newark	Philadelphia	Washington

THOM McAN—545 STORES (Including Leased Departments)
(in 304 cities in 39 states and the District of Columbia)

New England

CONNECTICUT (20)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury

MAINE (2)

Lewiston
Portland

MASSACHUSETTS (49)

Allston
Attleboro
Boston (5)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford*
New Bedford (3)
Northampton*
Norwood
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Watertown
Webster*
Woburn
Worcester (2)

NEW HAMPSHIRE (2)

Manchester
Portsmouth

RHODE ISLAND (11)

Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

VERMONT (1)

Burlington

**Indicates Leased Department*

Middle Atlantic

NEW YORK (115)

Albany (3)
Amsterdam
Auburn
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle
New York:
Manhattan (22)
Bronx (13)
Brooklyn (25)
Queens (15)
Richmond (2)
Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (2)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

NEW JERSEY (36)

Asbury Park
Atlantic City
Bayonne
Bloomfield
Camden (2)
Elizabeth

Hackensack
Harrison
Hoboken
Irvington
Jersey City (4)
Long Branch
Montclair
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson (2)
Plainfield
Red Bank
Rutherford
Trenton
Union City
West New York

PENNSYLVANIA (41)

Allentown
Altoona
Beaver Falls
Braddock
Chester
Easton
Erie (2)
Greensburg
Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (16)
Pittsburgh (4)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
Wilkinsburg
York

East North Central

ILLINOIS (29)

Aurora
Chicago (18)
Danville
Decatur
Joliet
Kankakee
Moline
Oak Park
Peoria
Quincy
Rock Island
Springfield

INDIANA (15)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend

MICHIGAN (28)

Ann Arbor
Battle Creek
Dearborn
Detroit (12)
Flint
Grand Rapids
Hamtramck
Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Royal Oak
Saginaw

OHIO (41)

Akron (2)
Alliance
Canton
Cincinnati (5)
Cleveland (11)
Columbus (3)
Dayton (3)
Hamilton
Lakewood
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

WISCONSIN (6)

Madison
Milwaukee (3)
Oshkosh
West Allis

West North Central

IOWA (3)

Davenport
Des Moines (2)

KANSAS (1)

Wichita

MINNESOTA (6)

Duluth
Minneapolis (4)
St. Paul

MISSOURI (16)

Kansas City (3)
Maplewood
St. Joseph
St. Louis (11)

NEBRASKA (2)

Lincoln
Omaha

South Atlantic

DELAWARE (2)

Wilmington (2)

DISTRICT OF COLUMBIA (5)

Washington (5)

FLORIDA (10)

Jacksonville (2)
Lakeland
Miami (2)
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

NORTH CAROLINA (7)

Asheville
Charlotte
Durham
Greensboro
Raleigh
Wilmington
Winston Salem

SOUTH CAROLINA (4)

Charleston
Columbia
Greenville
Spartanburg

VIRGINIA (7)

Lynchburg
Newport News
Norfolk (2)
Portsmouth
Richmond
Roanoke

WEST VIRGINIA (4)

Charleston
Clarksburg
Huntington
Wheeling

South Central

ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

ARKANSAS (2)

Fort Smith
Little Rock

KENTUCKY (8)

Ashland*
Covington
Lexington
Louisville (3)
Newport
Paducah

LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

MISSISSIPPI (5)

Biloxi*
Greenville
Jackson
Meridian
Vicksburg

OKLAHOMA (2)

Oklahoma City
Tulsa

TENNESSEE (6)

Chattanooga
Johnson City
Knoxville
Memphis (2)
Nashville

TEXAS (24)

Abilene
Amarillo
Austin
Beaumont
Corpus Christi
Dallas (4)
El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Angelo
San Antonio (3)
Waco
Wichita Falls

Mountain

ARIZONA (2)

Phoenix
Tucson

COLORADO (2)

Denver (2)

NEW MEXICO (1)

Albuquerque

UTAH (2)

Ogden
Salt Lake City

**Indicates Leased Department*

MELVILLE SHOE CORPORATION

EXECUTIVE OFFICES: 25 West 43rd Street, New York

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:
44 Hammond Street, Worcester, Mass.

J. F. McELWAIN COMPANY

FACTORIES: Nashua (4) and Manchester (7), N. H.

GENERAL OFFICES: 103 Temple Street, Nashua, N. H.

BOSTON OFFICE: 140 Federal Street